

EXHIBIT D

Proposed Bidder Protections

	<u>Proposed Bidder Protections</u>
1.	<p>Termination Fee (Stalking Horse). 3% of value of Attached Judgments expected to be satisfied, whether in cash or agreed non-cash consideration, by sale proceeds at closing (<i>i.e.</i>, no credit for escrowed funds, earn-outs, or similarly contingent consideration) up to a maximum of \$150 million, payable only in the following scenario: the Special Master recommends a bid other than the Stalking Horse Bid in his Final Recommendation or thereafter. The Termination Fee will be paid at closing by the Successful Bidder at closing out of the proceeds of the winning transaction and would not be paid by the Sale Process Parties or the Additional Judgment Creditors. For clarity, a fixed dollar amount reflecting the above percentage value will be included in the Stalking Horse SPA and any SPA signed following the Topping Period or auction.</p> <p>If the Stalking Horse Bid includes third party financing, the Stalking Horse Bidder will need to deliver final commitment letters signed by such third party financing source prior to the end of the Topping Period in order to be entitled to the Termination Fee.</p>
2.	<p>Buyer Termination Expense Reimbursement (Successful Bidder). Reimbursement in the form of a priority claim out of the proceeds from a subsequent sale of the PDVH shares of reasonable and documented out-of-pocket expenses of bidder up to cap of \$1530 million, payable only in the event <u>that SPA is terminated (1) by the Successful Bidder terminates the SPA for any of the following reasons: (i) OFAC declines to issue a license for any reason not related to the identity of the proposed buyer; (ii) PDVH Holdings Inc. or any of its direct or indirect subsidiaries violates an interim operating covenant; or (iii) occurrence of a Company Material Adverse Effect; or (2) as a result of one or more of the Venezuela Parties proposing an alternative to the sale of the PDVH Shares, and that alternative is approved by the Court.</u></p> <p><u>If the termination of the SPA is the result of an alternative proposed by one or more of the Venezuela Parties to the sale of the PDVH Shares (as set forth in (2)), the expense reimbursement (and any Termination Fee that is payable in connection with the same) will be paid in full by the Venezuela Parties upon the approval by the Court of the alternative to the sale of the PDVH Shares and prior to any payments made on account of Attached Judgments. In all other cases, the expense reimbursement will be paid in the form of a priority claim out of the proceeds from a subsequent sale of the PDVH Shares.</u></p>
3.	<p>Topping Expense Reimbursement (Base Bid). Reimbursement of reasonable and documented out-of-pocket expenses of bidder up to cap of \$1530 million, payable only in the following scenario: the Special Master recommends a bid other than the Base Bid in his Final Recommendation. The Expense Reimbursement will be paid at closing by the Successful Bidder at closing out of the proceeds of the winning transaction and would not be paid by the Sale Process Parties or the Additional Judgment Creditors.</p>
4.	<p>Non-Solicitation Period. After submission of the Special Master's Final Recommendation, whether following selection of a Stalking Horse Bid or a Base Bid (<i>i.e.</i>, after conclusion of the Topping Period, whether the Topping Period culminates in submission of topping bids or in a live auction), the Special Master shall not, directly or indirectly, solicit, initiate, knowingly encourage or knowingly facilitate any proposal or offer that constitutes, or would reasonably be expected to lead to, a competing proposal; <u>provided, however, in the event the Special Master receives an unsolicited competing proposal after submission of the Final Recommendation and prior to the entry of any Sale Order, he shall inform the Court and the Final Recommended Bidder of the receipt of such proposal and, if so directed by the Court, may engage with the bidder submitting such competing proposal.</u> Within five (5) business days following the end of the Topping Period and prior to submission of the Special Master's Final Recommendation, the Special Master shall have discretion, after consultation with the Sale Process Parties, to request revised bids from topping bidders and the Stalking Horse Bidder: <u>provided, that the Special Master shall notify the Stalking Horse Bidder that he has received a competing proposal, but such notification requirement shall only apply once at the conclusion of the</u></p>

	<p><u>Topping Period (rather than notification upon each iteration of revised topping bids) and shall be contingent upon a determination by the Special Master that such competing proposal is a Superior Proposal.</u></p> <p>If such unsolicited competing proposal is the winning bid, (i) in the event that the Special Master recommended the Stalking Horse Bid in his Final Recommendation, the Termination Fee will be paid to the Stalking Horse Bidder at closing or (ii) in the event that the Special Master recommended a bid other than the Stalking Horse Bid in his Final Recommendation, the Termination Fee will be paid to both (a) the Stalking Horse Bidder and (b) the bidder that the Special Master recommended in his Final Recommendation, in each case at closing.</p> <p>If the Special Master selects a Base Bid rather than a Stalking Horse Bid, in no circumstances shall the Base Bidder be entitled to a Termination Fee, even if after the completion of the Topping Period the Special Master recommends approval of the Base Bid in the Final Recommendation, and thereafter an unsolicited competing proposal is deemed the winning bid.</p> <p>After entry of the Sale Order, no unsolicited competing proposals will be permitted to be considered by the Special Master or the Court.</p> <p>For the avoidance of doubt, PDVH/CITGO and PDVSA will not be subject to the non-solicitation restrictions.-</p>
5.	<p>Overbid Minimum. Any initial bid received during the Topping Period will need to satisfy an overbid minimum equal to or in excess of the Termination Fee <i>plus</i> \$25 million. For the avoidance of doubt, the overbid minimum will include (and will not be duplicative of) any Termination Fee payable to the Stalking Horse Bidder as described above.</p> <p>Any subsequent bidding increments (including bidding increments at any auction) will need to satisfy an overbid minimum equal to or in excess of \$25<u>50</u> million; <u>provided</u>, that the Special Master shall have the ability to exercise his discretion to lower the overbid <u>minimum</u> amount for subsequent bids or any auction.</p>

Proposed Bid Draft SPA Material Terms

	<u>Material Term</u>	<u>Proposed Position Regarding Any Changes</u>
1.	Parties to the Agreement. PDVH/CITGO and PDVSA/the Republic will not be parties to the SPA (unless PDVH/CITGO or PDVSA/the Republic elects to submit a bid).	Non-Negotiable.
2.	Financing Commitment. All bids must be fully financed and such financing must be free of contingencies other than the Closing Conditions in the SPA. Any bid including third party financing will need to submit final commitment letters in order to be considered for selection as a Stalking Horse Bid. Any bid including third party financing submitted during the Topping Period will need to deliver final commitment letters signed by such third party financing source prior to the end of the Topping Period in order to be considered for the Special Master's Final Recommendation.	Non-Negotiable.
3.	Purchase Price and Adjustments. Purchase price will be a fixed dollar amount for the shares of PDVH (<i>i.e.</i> , no enterprise value calculation), typical of a public company M&A transaction. No purchase price adjustments will be accepted. No "lock box", "leakage" or similar constructs will be accepted. Bidders will receive protection through the interim operating covenants that PDVH/CITGO will be operated in the ordinary course of business between signing and closing.	Non-Negotiable.
4.	Treatment of CitgoCITGO Debt. Provide flexibility to bidders on whether to roll existing CITGO debt or pay off "Specified Debt."	Provide Flexibility.
6.	Indemnities. No indemnities will be provided to buyer. Bidders should seek R&W or other insurance to cover identified risks and/or factor such risks into their proposed purchase price.	Non-Negotiable.
7.	Escrows. Any portion of the purchase price being payable to an escrow will be strongly disfavored and have no value attributed to it by the Special Master unless the applicable judgment holder consents to receive the escrow.	Strongly Disfavored.
8.	Earn-Out Payment / Deferred Purchase Price. Any "earn-out" or deferred purchase price concepts will be strongly disfavored and have no value attributed to them by the Special Master unless the applicable judgment holder consents to receive the earn-out payment/deferred purchase price.	Strongly Disfavored.
9.	Representations and Warranties Relating to the Company and the Special Master. R&Ws will be provided on the basis of the information provided by certain members of CITGO management as described in the Procedures Summary. A suite of representations and warranties and corresponding Company Disclosure Schedules will be prepared based upon the representations and warranties negotiated in connection with the sale process to date, together with certain modifications reflecting input from CITGO management.	Strongly Disfavored. Given the extensive negotiation of the R&Ws in connection with the sale process to date and significant historical and anticipated future input from CITGO management, further comments / requests for additional R&Ws will be strongly disfavored.

10.	Interim Operating Covenants. A suite of IOCs intended to minimize changes to the ordinary course operation of the business will be developed with input from CITGO management. <u>For the avoidance of doubt, no distributions or dividends by PDVH/CITGO will be permitted during the interim operating period.</u>	Strongly Disfavored. Extensive comments / requests for additional IOCs will be strongly disfavored.
11.	Regulatory Efforts Standard. Include a hell-or-high-water regulatory efforts standard.	Strongly Disfavored. Given the direct impact on closing certainty of revisions to the bidder commitment to obtain regulatory approvals, revisions to this covenant which bring into question the certainty of closing will be strongly disfavored.
12.	No Solicitation.	Subject to Court order regarding bidder protections.
13.	Casualty Loss. No “Casualty Loss” or similar provisions will be accepted as they introduce uncertainty to the closing consideration to be delivered to the creditors.	Non-Negotiable.
14.	Closing Conditions. <ol style="list-style-type: none"> a. <u>Mutual Closing Conditions</u> to include: <ol style="list-style-type: none"> i. No Law or Order in effect restraining, enjoining or prohibiting the consummation of the transaction. ii. The Sale Order Entry shall have occurred. iii. Obtaining of OFAC License. iv. HSR approval (or expiration of waiting period). v. Other regulatory approvals (if applicable). b. <u>Buyer Closing Conditions</u> to include: <ol style="list-style-type: none"> i. Bring-down of Special Master R&Ws limited to <u>only</u> fundamental R&Ws. ii. Special Master shall have performed and complied in all material respects with all obligations and agreements required under the SPA. iii. No Company Material Adverse Effect shall have occurred and remain ongoing. Off-market revisions to the definition of Material Adverse Effect will be strongly disfavored. For the avoidance of doubt, it is non-negotiable that events relating to the 2020s litigation will be specifically excluded from consideration in determining a Material Adverse Effect. iv. The Sale Order shall be in full force and effect in all respects and not subject to any stay, but no affirmation by 	Strongly Disfavored. Additional closing conditions that introduce uncertainty to closing will be strongly disfavored.

	<p>appellate court is necessary to close.</p> <p>c. <u>Special Master Closing Conditions</u> to include:</p> <ul style="list-style-type: none"> i. Bring-down of Buyer R&Ws. ii. Buyer shall have performed and complied in all material respects with all obligations and agreements required under the SPA. 	
15.	Outside Date. Minimum of 12 months with two automatic 90-day extensions for regulatory approval.	Non-Negotiable.
16.	<p>Termination Rights. Termination rights to include:</p> <ul style="list-style-type: none"> a. The Special Master, subject to Court approval, and the Buyer may terminate by mutual written consent. b. The Special Master or the Buyer may terminate if the closing has not occurred by the Outside Date, <u>other than for a reason that is the fault of the terminating party.</u> c. The Special Master may terminate for a Superior Proposal <u>prior to the Sale Hearing and consistent with the Non-Solicitation Provisions of the SPA (subject to the Court's consideration of an unsolicited proposal received after submission of the Final Recommendation).</u> d. The Buyer may terminate if there has been a breach by the Special Master of any of its representations, warranties, covenants or agreements resulting in the failure of the closing condition (subject to a 45-day cure right). e. Subject to Court approval, the Special Master may terminate if there has been a breach by the Buyer of any of its representations, warranties, covenants or agreements resulting in the failure of the closing condition (subject to a 45-day cure right). f. The Buyer or the Special Master may terminate if there is any Law that makes consummation of the transactions illegal or otherwise prohibited or if any Order enjoining the Buyer, the Special Master or the Company from consummating the Transactions is entered and such Order becomes final and non-appealable. 	<p>Strongly Disfavored.</p> <p>Additional termination rights that introduce uncertainty to closing will be strongly disfavored.</p>
17.	Termination Fee & Expense Reimbursement.	Subject to Court order regarding bidder protections.
18.	<p>2020 Bonds. No trust/escrow constructs or similar revisions impacting certainty of funds payable relating to the 2020 bonds will be included.</p> <p>No stand-alone closing conditions relating to the 2020 bonds will be included.</p> <p>The SPA will not include any requirement or condition with respect to the 2020 Bond Entities other than that Buyer acknowledges that the 2020</p>	<p>Non-Negotiable. Bidders are welcome to address the 2020s separately, but this should not impact closing certainty or clarity around proceeds to creditors.</p>

	Bond Entities purport to have a pledge of 50.1% of the equity of CITGO Holding, Inc., which is disputed by the Venezuela Parties and is subject to active litigation.	
19.	<p>Alter Ego Claims. No trust/escrow constructs or purchase price alterations relating to Alter Ego claims will be included unless expressly agreed to by the affected Sale Process Party or Attached Judgment Creditor.</p> <p>No stand-alone closing conditions relating to Alter Ego Claims will be included.</p>	<p>Strongly Disfavored.</p> <p>Non-Negotiable.</p>
20.	<p>Company Employee-Related Covenants.</p> <ul style="list-style-type: none"> a. No termination, amendment or waiver of Company employment contracts will be included, <u>without prejudice to the Buyer's right post-Closing to terminate any employment contract consistent with applicable law.</u> b. The SPA will include a customary covenant obligating buyer to maintain employee severance, compensation and benefits consistent with market practice. c. The SPA will include a customary covenant obligating buyer to maintain existing D&O indemnification commitments (including acquisition of a D&O tail policy). d. The SPA will include a customary release for CITGO management who participate and cooperate in the sale process. 	<p>Strongly Disfavored. Material comments to these provisions will be strongly disfavored.</p>

Proposed Evaluation Criteria for Stalking Horse Bids, Base Bids, and Successful Bids

	<u>Proposed Evaluation Criteria</u>
1.	<p>Price.</p> <ul style="list-style-type: none"> a. Price paid for the PDVH Shares will be evaluated based on the amount of Attached Judgments expected to be satisfied by the purchase price. b. The purchase price consideration may be a combination of cash and non-cash consideration. c. Non-Cash Consideration will be evaluated in accordance with the following criteria approved by the Court: <ul style="list-style-type: none"> (i) non-cash consideration, including contingent cash consideration, can be used as currency in the auction only on consent of the Sale Process Party or Additional Judgment Creditor proposed to receive it; (ii) non-cash consideration, including contingent cash consideration, can be offered only according to the priority waterfall and in compliance with the Sale Procedures Order; (iii) a recipient of non-cash consideration, including contingent cash consideration, cannot be paid more than the amount of its claim; and (iv) the specifics of any such non-cash consideration should be evaluated in the first instance by the Special Master and addressed in his Stalking Horse recommendation, if any, and his final recommendation, with interested parties able to comment on the specifics of any such non-cash consideration during the applicable period for objections. Likelihood of securing regulatory approval and timing thereof (<i>e.g.</i>, OFAC, FTC, etc.). <p>(D.I. 1517 ¶ 27)</p> <ul style="list-style-type: none"> d. <u>For the avoidance of doubt, to the extent that a bid contains cash consideration sufficient to satisfy all Attached Judgments senior in priority to the holder or holders of Attached Judgments who intend to bid, any credit bid or credit bids by such holders of Attached Judgments shall be considered the equivalent of cash consideration; subject to the Special Master's ability to evaluate the precise terms of such credit bid in light of the evaluation criteria approved by the Court.</u> e. The The Special Master and his advisors shall be permitted to disclose to bidders the amount of Attached Judgments satisfied by other bids in an effort to maximize the sale price and encourage competitive bidding; <u>provided</u>, that the Special Master shall not be permitted to disclose any other material terms of other bids without the consent of the applicable bidder.
2.	<p>Certainty of Closing. Evaluation of the certainty associated with a given bidder and the likelihood its applicable bid will successfully proceed to closing will be conducted with the following non-exhaustive list of considerations in mind:</p> <ul style="list-style-type: none"> a. Likelihood of securing regulatory approval and timing thereof (<i>e.g.</i>, OFAC, FTC, etc.). b. Conditionality related to pending or future litigation (including with respect to the 2020 Bonds and the Alter Ego Claims), which for the avoidance of doubt must otherwise comply with the Material SPA Terms approved by the Court. c. Conditionality related to appeals of the Sale Order. d. Bidder's financial wherewithal and certainty of financing sources, including the presence of parent

	<p>guarantees or other security in the event of a post-Sale Order refusal to close.</p> <p>e. Conditionality related to any other term proposed by the applicable bidder.</p> <p>f. <u>Certainty of obtaining requisite consents from the holders of Attached Judgments proposed to receive non-cash consideration (if applicable).</u></p>
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Summary report:	
Litera Compare for Word 11.7.0.54 Document comparison done on 1/21/2025 11:39:16 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://weildms.weil.com/WEIL/100197436/6	
Modified DMS: iw://weildms.weil.com/WEIL/100186080/23	
Changes:	
<u>Add</u>	29
Delete	15
Move From	1
<u>Move To</u>	1
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Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	46